

EcoGraf Limited: Australian Government Agency in Principle Debt Funding Support for West Australian Battery Graphite Plant

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3 March 2020 - EcoGraf Limited ("EcoGraf" or the "Company") (ASX: EGR) is pleased to advise that following a review of the Company's proposed battery graphite purification plant in Kwinana, Export Finance Australia has confirmed, subject to completing a detailed assessment of the project, it will consider the provision of debt finance for the new US\$72 million development.

Export Finance Australia is a corporate entity that operates under the Australian Government Department of Foreign Affairs and Trade, providing financing solutions for Australian companies, to enable them to win business, grow internationally and achieve export success.

A detailed financial model has been prepared for the Kwinana funding process that incorporates proposed terms for a US\$35 million debt funding package, comprising approximately 50% of the total construction cost (refer ASX announcement "EcoGraf Lithium Valley Development" 11 June 2019). The new state-of-the-art processing plant will incorporate the Company's proprietary processing technology to manufacture purified spherical graphite for the lithium-ion battery market.

EcoGraf will assist Export Finance Australia to undertake the necessary commercial and technical due diligence processes for the potential debt financing arrangements and will keep the ASX updated on progress.

Pre-development activities for the project are progressing to schedule and the Company is finalising arrangements with the Western Australian Government's land development agency Development WA over its proposed 6.7ha site in Kwinana.

A Letter of Intent has been signed with GR Engineering Services Limited for the construction, operation and maintenance of the Kwinana plant and the parties are preparing final contract documentation.

The new state-of-the-art Kwinana processing plant will be the first facility of its kind to be constructed outside of China and will provide a new supply of high quality and cost competitive purified spherical graphite for the lithium-ion battery market.

The Company's unique and environmentally responsible graphite purification has attracted strong interest from electric vehicle (EV), lithium-ion battery and battery anode manufacturers who are seeking to improve the sustainability of battery mineral supply chains.

As indicated below, there is an unprecedented level of investment underway to establish new battery manufacturing capacity for EV's in Europe and EcoGraf is ideally positioned to capture a share of this new demand, with advanced discussions continuing with prospective customers.

This announcement is authorised for release by Andrew Spinks, Managing Director.

For further information, please contact:

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ABOUT EXPORT FINANCE AUSTRALIA /

Export Finance Australia provides financial support to Australian based companies which are exporting, in the global supply chain or seeking to grow internationally.

Export Finance Australia's primary purpose is to facilitate and encourage Australian export trade on a commercial basis.

It assists clients such as:

- Small to medium enterprises and larger domestic exporters,
- Australian companies participating in export focused global supply chains, and
- Australian companies conducting business and investing in emerging markets.

Export Finance Australia also assists the Federal Government by providing financial services to Australian exporters considered by the Government to be in the national interest.

ABOUT ECOGRAF

Founded on a commitment to innovation and sustainability, EcoGraf is building a vertically integrated business to produce high purity graphite for the lithium-ion battery market.

The new state-of-the-art processing facility in Western Australia will manufacture spherical graphite products for export to Asia, Europe and North America using a superior, environmentally responsible purification technology to provide customers with sustainably produced, high performance battery anode graphite. In time the battery graphite production base will be expanded to include additional facilities in Europe and North America to support the global transition to clean, renewable energy in the coming decade.

To complement the battery graphite operations, EcoGraf is also developing the TanzGraphite natural flake graphite business, commencing with the Epanko Graphite Project, which will supply additional feedstock for the spherical graphite processing facilities and provide customers with a long term supply of high quality graphite products for industrial applications such as refractories, recarburisers and lubricants.

A video fly-through of this new facility is available online at the following link:
[Fly through video](#)

Forward looking statements

Various statements in this announcement constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.

Production targets and financial information

Information in this announcement relating to the Bankable Feasibility Study conducted on the Epanko Graphite Project, including production targets and forecast financial information derived from the production targets, included in this announcement is extracted from an ASX announcement dated 21 June 2017 "Updated Bankable Feasibility Study" available at www.ecograf.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcement released on 21 June 2017 continue to apply and have not materially changed.

Information in relation to the feasibility study conducted on the production of battery-grade graphite using the Company's EcoGraf technology, including production targets and forecast financial information derived from the production targets, included in this announcement is extracted from an ASX announcement dated 5 December 2017 "Battery Graphite Pilot Plant", as updated on 17 April 2019 "EcoGraf Delivers Downstream Development", available at www.ecograf.com.au and www.asx.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets set out in the announcement released on 5 December 2017, as updated on 17 April 2019, continue to apply and have not materially changed.

Competent persons

Any information in this document that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Spinks, who is a Member of the Australasian Institute of Mining and Metallurgy included in a list promulgated by the ASX from time to time. Andrew Spinks is a director of [EcoGraf Ltd.](#) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Spinks consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Information in this document that relates to Mineral Resources is based on information compiled by Mr David Williams, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. David Williams is employed by CSA Global Pty Ltd, an independent consulting company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". David Williams consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

Information in this document that relates to Ore Reserves has been compiled by Mr Steve O'Grady, who is a Member of the Australasian Institute of Mining and Metallurgy. Steve O'Grady is a full-time employee of Intermine Engineering and produced the Mining Reserve estimate based on data and geological information supplied by Mr Williams. Mr O'Grady has sufficient experience which is relevant to the estimation, assessment, evaluation and economic extraction of the Ore Reserve that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Steve O'Grady consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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